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NEW HOME BUILDER ENTERS DALLAS AREA MARKET

DALLAS, TX (February 25, 2004) – With the leadership of seasoned industry professionals, Newport Homebuilders announces its entry into the Dallas area single-family homebuilding market. With an average sales price of \$200,000, Newport will be targeting the first-time move-up buyer and will be building its first two communities in Plano and Frisco.

The company will focus on providing a high level of personal attention to each customer, says Kent LeSueur, president of Newport Homebuilders. To ensure complete customer satisfaction, Mr. LeSueur will be present at every closing – almost unheard of in the industry – and the closing will take place in the familiar surroundings of the Newport office, not a third-party title company.

“Our personal service orientation will result in a visible difference to the customer at every stage of the homebuying process,” says Mr. LeSueur. “We are a niche builder targeting a specific buyer with a different product than is currently being offered in this market.”

While annual growth will be a focus over a five-year period, the company plans to remain small by design – building no more than 250 homes a year at its peak - to maintain the personal attention on which it will base its reputation.

With the upswing in the economy, Mr. LeSueur feels an underserved market exists which will be more receptive to the company’s product.

“In spite of lower interest rates last year, there was still a tremendous number of potential buyers who were nervous about their employment situation,” Mr. LeSueur says. “Therefore, the move-up buyer market has been off a little and relocation was very slow. But since the economy has picked up some, those buyers in the \$200,000 to \$250,000 range are in a much better position to make a purchase now and companies are beginning to hire again, so we feel confident about our timing as well our product and price point.”

The company will begin pre-sales in early March in the East Plano community of Timber Brook Farms.

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ADVERTISING, MARKETING & PUBLIC RELATIONS

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In addition to the level of service offered, Mr. LeSueur feels the success of the company will be based primarily on his complete knowledge of the industry. He began his career 23 years ago building homes as a Contractor, moving up to Superintendent, Construction Manager, Vice President of Construction and Purchasing, Divisional President and finally Regional President with a large national homebuilder.

Vicki Dooling, Director of Sales & Marketing, has joined Newport Homebuilders to head the company's sales and marketing efforts. Ms. Dooling brings 28 years of experience in the homebuilding industry, including on-site sales, sales management and sales training for a national builder.